



GAMA FUNDS - GLOBAL SHORT-DATED OPPORTUNITIES

Marketing document

Monthly Factsheet (USD F ACC) - 30 August 2024

FUND OVERVIEW

GAMA Funds - Global Short-Dated Opportunities is an actively managed short-term bond fund for investors seeking a return higher than that of money market funds over a time horizon of one year or more. The fund has no benchmark. Its objective is to generate income and capital appreciation with a realized volatility of less than 3% by investing principally in global debt securities with a maturity of less than 3 years.

The fund's main source of return is its credit exposure. Interest rate exposure is kept low and currency exposures are fully hedged. The fund managers follow a rigorous investment process that combines in-depth fundamental analysis with reliable quantitative models to exploit existing opportunities at the short end of the global corporate bond universe. Relevant ESG considerations are integrated into the investment process.

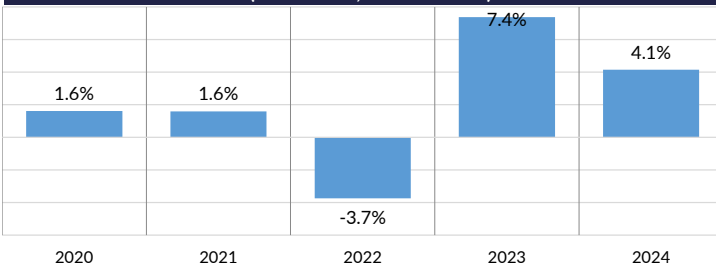
PERFORMANCE SINCE INCEPTION (USD F ACC LU2092462014 NET OF FEES)



CUMULATIVE PERFORMANCE (USD F ACC, NET OF FEES)



ANNUAL PERFORMANCE (USD F ACC, NET OF FEES)



PERFORMANCE DISCLOSURES

The source for performance data is Bloomberg. Past performance may not be a reliable guide to future performance. There is no guarantee that the same returns will be obtained in the future. The value and income of any investment may fluctuate with market conditions and may lose some or all its value. Fluctuations in exchange rates between your base currency and the fund's currency, might impact the value of the investment. Performance is presented net of ongoing charges but does not take into account the taxes, commissions and costs borne by the investor when buying, holding and selling shares of the Sub-Fund.

Risk category SRI



Low High
Please refer to page 3 for additional information.

FUND FACTS

| | |
|-------------------------------|---|
| Legal structure | UCITS SICAV |
| Domicile | Luxembourg |
| Inception date | 18th September 2020 |
| Manager | GAMA Asset Management SA |
| Fund managers | Jérôme Strecker, CFA (Lead PM) Christophe Forest, CIA Manuel Streiff, CFA, FRM Rajeev De Mello |
| Fund size | USD 193 million |
| Liquidity (sub. & red.) | Daily |
| Cut off time | 4pm for next business day |
| Securities lending | No |
| Administrator | FundPartner Solutions SA |
| Representative in Switzerland | FundPartner Solutions (Suisse) SA |
| Custodian | Bank Pictet & Cie (Europe) AG, Succ. de Luxembourg |
| Paying agent in Switzerland | Banque Pictet & Cie SA |
| Auditor | Deloitte Audit Sàrl |
| SFDR Classification (ESG) | Article 8 |

PORTFOLIO CHARACTERISTICS

| | |
|---------------------------------------|------|
| Average yield (incl. currency hedges) | 5.60 |
| Average yield ex currency hedges | 4.90 |
| Average effective maturity (y) | 2.03 |
| Average interest-rate duration | 1.68 |
| Average spread duration | 1.55 |
| Average credit rating of bonds | BBB+ |
| Average credit spread (bps) | 157 |
| Number of issuers | 173 |
| Number of holdings | 190 |
| Sharpe ratio (36m annualised) | #N/A |
| Volatility (36m annualised) | #N/A |

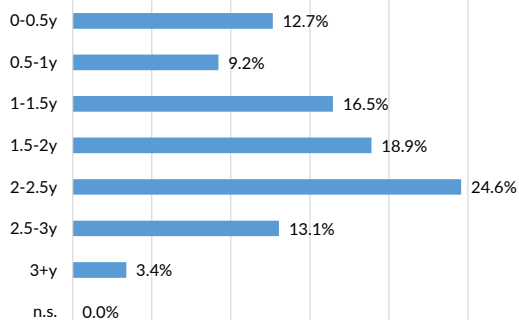
SHARE CLASS USD F ACC

| | |
|---|----------------|
| Net Asset Value (NAV) | USD 111.11 |
| ISIN | LU2092462014 |
| Valor | 51423685 |
| Bloomberg | PGGSOFU |
| Minimum investment | USD 20 million |
| Income received | Reinvested |
| Ongoing charges (OC, incl. mgt fee, p.a.) | 0.50% |
| Management fee (included in OC) | 0.20% |
| Subscription fee | None |
| Redemption fee | None |
| Conversion fee | None |
| Performance fee | None |

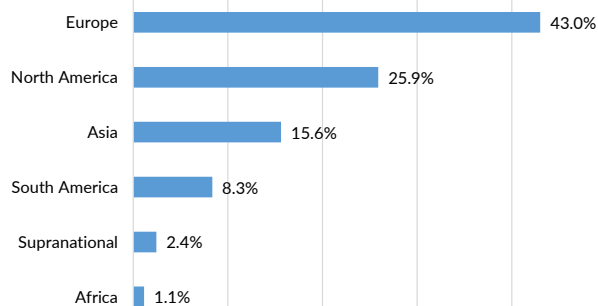
Please refer to the prospectus for other available share classes. Not all costs are detailed. Refer to the prospectus for comprehensive information.

Portfolio Breakdown

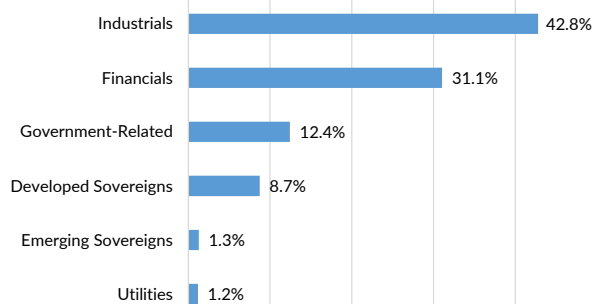
BREAKDOWN BY MATURITY



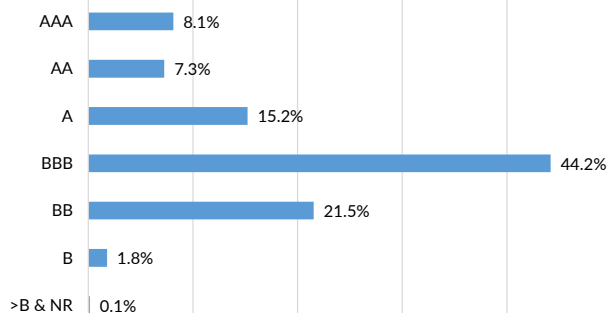
BREAKDOWN BY REGION



BREAKDOWN BY SECTOR



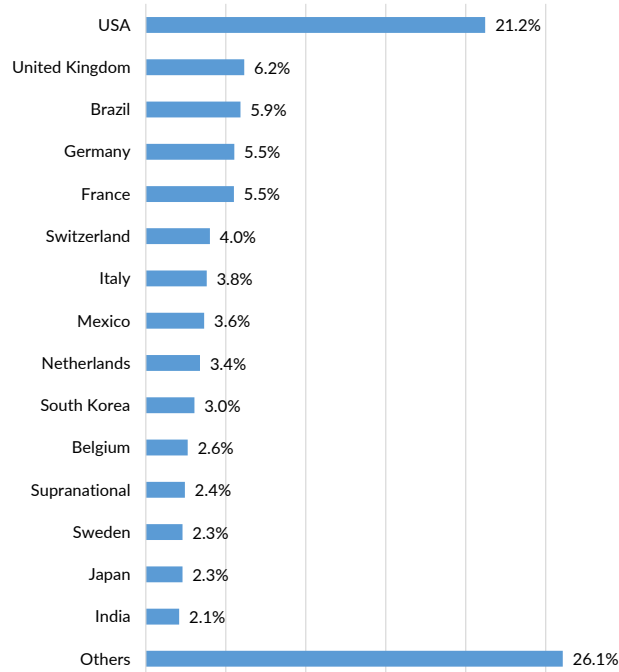
BREAKDOWN BY RATING



TOP 10 ISSUERS

| Name | Sector | Country | % |
|---------------------------------|----------------------|---------|--------------|
| United States of America | Developed Sovereigns | USA | 6.8% |
| Kreditanstalt fuer Wiederaufbau | Government-Related | DEU | 2.9% |
| Canton of Zurich | Government-Related | CHE | 2.4% |
| Cooperatieve Rabobank UA | Financials | NLD | 1.2% |
| Intesa Sanpaolo SpA | Financials | ITA | 0.9% |
| Harley-Davidson Financial S | Indrials | USA | 0.8% |
| BICECORP SA | Financials | CHL | 0.8% |
| Suzano SA | Indrials | BRA | 0.8% |
| Pershing Square | ## | USA | 0.8% |
| Ethias SA | Financials | BEL | 0.8% |
| Total | | | 18.2% |

COUNTRY EXPOSURE



MONTHLY RETURNS (IN USD, NET OF FEES)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------|----------|--------------|--------------|---------------|--------------|--------------|
| January | - | - | 0.09% | -0.76% | 1.10% | 0.49% |
| February | - | - | 0.27% | -2.20% | -0.38% | 0.12% |
| March | - | - | 0.40% | -1.04% | 1.31% | 0.55% |
| April | - | - | 0.27% | -1.10% | 0.45% | -0.02% |
| May | - | - | 0.20% | 0.46% | -0.08% | 0.64% |
| June | - | - | 0.27% | -1.37% | 0.58% | 0.49% |
| July | - | - | 0.08% | 0.96% | 0.81% | 1.01% |
| August | - | - | 0.28% | -0.04% | 0.41% | 0.80% |
| September | - | -0.46% | -0.12% | -0.83% | 0.09% | - |
| October | - | 0.28% | 0.12% | 0.41% | 0.24% | - |
| November | - | 1.32% | -0.68% | 1.30% | 1.41% | - |
| December | - | 0.46% | 0.40% | 0.44% | 1.21% | - |
| Year | - | 1.61% | 1.59% | -3.75% | 7.38% | 4.14% |

Source: GAMA Asset Management

Risk Considerations

Risk & reward: The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The objective of the Sub-Fund is to provide the investors with long-term capital appreciation by mainly investing in worldwide debt securities (including convertible bonds of any type) issued by corporate or sovereign issuers. The risk/reward profile of the Sub-Fund corresponds to the low risk category of on the SRI scale.

Risks that could affect Sub-Fund performance and are not necessarily fully reflected in the risk and reward rating include:

Interest rate risk: The value of investments in bonds and other debt securities will change according to fluctuations in interest rates.

Credit risk: Most borrowers may potentially face adverse financial, economic, or political conditions that could induce or force them to default on their debt obligations. The value of investment in credit securities varies according to investors' assessment of the likelihood of such an outcome as well as in line with the general risk appetite in financial markets.

Emerging risk: Investing in so-called "emerging" countries bears greater risk due to social, economic, regulatory, and political instability, making emerging market securities more volatile and less liquid than their developed market peers.

Liquidity risk: The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

Derivatives risk: The Sub-Fund's use of financial derivatives instruments may result in material

fluctuations in its value. Certain types of derivatives transactions may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested, resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

Counterparty risk: The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

Operational risk: The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the Management Company or by third parties or may be damaged by external events, such as natural disasters.

Further information can be found in the prospectus.

Important Information

This marketing publication is distributed for information purposes only. It does not constitute a personal recommendation, independent research, or investment advice, nor is it an offer or invitation to buy or sell shares of the Fund or other securities.

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Subscriptions to the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely after seeking the advice of an independent finance, legal, accounting and tax specialist and on the basis of the current prospectus, the Key Information Document (KID), the articles of incorporation and the most recent annual or semi-annual report. These

documents can be obtained free of charge from the Fund's offices at 15, avenue John F. Kennedy, L-1855 Luxembourg or from the Fund's representative and paying agent in Switzerland, Banque Pictet & Cie (SA), Route des Acacias 60, CH-1211 Geneva.

[GAMA Asset Management SA](#) is regulated by FINMA as a manager of collective assets.

A summary of investors rights can be obtained at the following link:

[Summary of Investor Rights](#)